



TENTH CONGRESSIONAL DISTRICT

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MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: \$18,225,240

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: \$136,424

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: \$11,453,791

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: \$583,985

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.



160 S. WATER ST., MARINE CITY
THE SNUG THEATRE

DEVELOPMENT INFORMATION

Total Cost: \$186,520

Units: 3

Jobs Created*: 3

MSHDA INCENTIVES/ INVESTMENTS

CDBG: \$105,000

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





"We love the idea of revitalizing this town...

The real economic impact is not just travelers patronizing all the different businesses, but there's jobs. All these storefronts in downtown Marine City are filled and that creates employment for people."

Kathy Vertin, Co-Owner—Snug Theatre

Before it was the Snug Theatre, this building was a vacant two-story eyesore in the prime location of downtown Marine City. Purchased by a couple passionate about the arts, the Snug Theatre is now home to high-quality, affordable live theatre. The renovation provides state-of-the-art lighting and equipment for diverse and intimate performing opportunities in the charming 98-seat theatre. With in-house production, the Snug puts a unique twist on traditional theatre and allows people a direct opportunity to get involved in their community. The Snug is doing its part to continue the ongoing efforts of developing and improving historic Marine City. MSHDA is proud to sponsor and support these renovations to the Snug Theatre.



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15000 SHORELINE DR., STERLING HEIGHTS

LAKESIDE TOWERS

DEVELOPMENT INFORMATION

Total Cost: \$16,581,359

Units: 115

Jobs Created*: 277

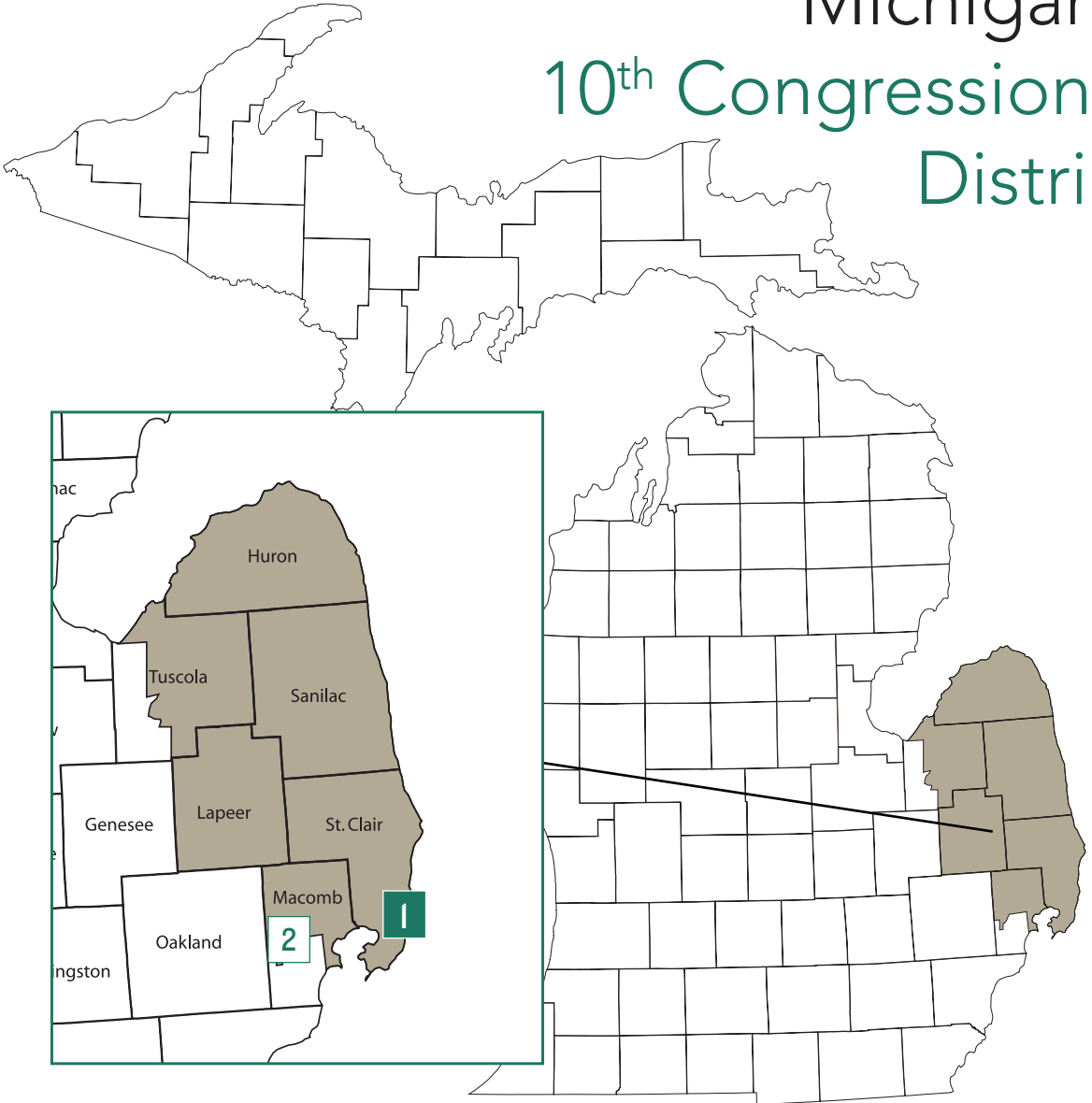
MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$1,193,373

10-Year Value of Credit: \$11,933,730

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Michigan's 10th Congressional District





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